DELAWARE COUNTY IOWA
FILED

2004 DE -1 PM 3:35

BOOK 2004 PAGE 4477
DEBORAH L. PEYTON
RECORDER AND ENCODER

7.00

Prepared by: Linda A. Bessey for CSB; 201 E Main St; Manchester, IA 52057 (563) 927-4014
Address tax statement: Audry K. Anderegg, 205 E Union, Edgewood, IA 52042

SUBORDINATION AGREEMENT

That Community Savings Bank, as owner of the following Real Estate Mortgage executed by Audry K. Anderegg recorded in the mortgage records of Delaware County, Iowa.

Date Recorded	Book No.	Page No.
July 24, 1999	1999	2210

For valuable consideration Community Savings Bank (called the "Lender") hereby subordinates their rights under said mortgage to the rights created by the following described instrument:

Real Estate Mortgage recorded in the office of the Delaware County, Iowa, Recorders Office and filed for record the 24th day of November, 2004, at Book 2004, Page 4393.

WITNESS the due execution hereof this 24th day of November, 2004, by the said Community Savings Bank.

COMMUNITY SAVINGS BANK
CORPORATE SEAL
IOWA

Steven A. Brady, President

Arlyn D. Maifeld, Sr. Vice President

STATE OF IOWA)
COUNTY OF Delaware) SS

On this 24th day of November, 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Steven A. Brady and Arlyn D. Maifeld, to me personally known, who, being by me duly sworn, did say that they are the President and CEO and Senior Vice President, respectively, of said corporation executing the within and foregoing instrument, that the seal affixed thereto is the seal of said corporation by authority of its Board of Directors; and that said President and CEO and Senior Vice President as such officers acknowledged the execution of said instrument to be voluntarily executed.

Regina R. Seloover
Notary Public in the State of Iowa

NOTARIAL SEAL IOWA
REGINA R. SELOOVER
Commission Number 196488
My Commission Expires
05/18/07